

**Exhibit 26:**

**Previously filed under seal as Ex. 25 to  
N. Sugnet Declaration (Docket No. 129)**

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**From:** Vanacker, Vanessa (FID) <Vanessa.Vanacker@morganstanley.com>  
**Sent:** Wednesday, December 07, 2005 1:09 PM  
**To:** Pearce, John (FID)  
**Subject:** FW: NC Jan Whole Loan exclusive  
**Attachments:** IDEALPOOL.to.FINALIndic\_tape-2004480-99704832.xls;  
1205.New.Century.Rating.Agency.Structures-136192-7949297.xls

**Vanessa Vanacker - Vice President**

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[Vanessa.Vanacker@morganstanley.com](mailto:Vanessa.Vanacker@morganstanley.com)

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**From:** Telesca, Frank (FID)  
**Sent:** Tuesday, December 06, 2005 6:46 PM  
**To:** tapes  
**Cc:** Shapiro, Steven (FID); Vanacker, Vanessa (FID)  
**Subject:** FW: NC Jan Whole Loan exclusive

NC is bidding 500MM - 1.5BN for Jan settle.

**We are getting an exclusive look at the pool to take loans off the table tomorrow before the bid is shown elsewhere.** We will need strats and replines tonight so we can give a level early tomorrow. Please call me with questions. Thanks.

Frank Telesca  
Morgan Stanley  
212.761-1105 (tel)  
212.507-8305 (fax)

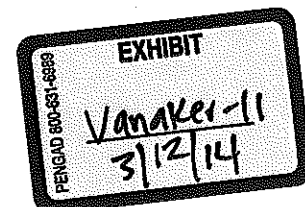
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**From:** Warren Licata [mailto:WLicata@ncen.com]  
**Sent:** Tuesday, December 06, 2005 6:31 PM  
**To:** Telesca, Frank (FID)  
**Cc:** Phil Guertin  
**Subject:** Jan Forward

attached are the following

- RA feedback
- Data tape

Please let me know if you need any additional information



Warren

<<1205 New Century Rating Agency Structures.xls>> <<IDEAL POOL to FINAL Indic\_tape.xls>>